GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4349
ANSWERED ON:11.08.2017
Signatory to IAIS
Adsul Shri Anandrao ;Munde Dr.Pritam Gopinath;Patil Shri Shivaji Adhalrao;Pradhan Shri Nagendra Kumar;Raut Shri Vinayak Bhaurao;Shinde Dr. Shrikant Eknath;Yadav Shri Dharmendra

Will the Minister of FINANCE be pleased to state:

(a) whether the International Association of Insurance Supervisors (IAIS) is a global interface for co-ordination and information exchange between insurance supervisors;

(b) if so, whether in the absence of bilateral agreements, IAIS is not able to ensure co-ordination and information exchange among the signing authorities where cross border aspects arise in regard to supervision of insurance companies;

(c) if so, the details thereof;

(d) whether India has signed IAIS Multilateral Memorandum of Understanding (MoU) a global framework of co-operation and information exchange and if so the details thereof; and

(e) the extent to which the activities of Anti Money Laundering (AML) and Combating the Finance of Terrorism (CFT) in the signatory countries will be checked?

Answer

Minister of State in the Ministry of Finance

(a): Yes, Madam.

(b) to (d): International Association of Insurance Supervisors (IAIS) is a global body that sets international standards to promote effective and consistent supervision of the insurance industry and contribute to global financial stability. IAIS encourages broader contacts and co-operation amongst insurance supervisors and facilitates mutual assistance, education and training on insurance supervision and the exchange of supervisory information.

The IAIS is responsible for effective coordination and information exchange among the Signatory Authorities of IAIS Multilateral Memorandum of Understanding (MMoU). However, the IAIS MMoU does not affect any provisions under other multilateral or bilateral agreements.

Insurance Regulatory and Development Authority of India (IRDAI) was formally admitted as a signatory to the IAIS MMoU in May, 2013.

(e): Exchange of information regarding Anti Money Laundering (AML)/ Combating the Finance of Terrorism (CFT) is also part of IAIS MMoU. This exchange of information enables in taking effective steps for the purposes of AML and CFT.